BFA
BLEICHMAR
FONTI & AULD LLP

Hub Group Class Action Lawsuit

U.S. Securities Litigation

Role	Lead Counsel for Court-appointed Lead Plaintiff Daniel Lawler
Background	Securities class action under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 relating to Hub Group's financial results, revenue recognition, accounting of costs, internal controls, and prospects for/drivers of growth.
Court	U.S. District Court for the Northern District of Illinois
Case Number	26-cv-07596
Status	Pending

BFA represents Court-appointed Lead Plaintiff Daniel Lawler in a securities class action against Hub Group, Inc. and certain of the Company's senior executives and directors. The class action lawsuit asserts securities claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in Hub Group securities between April 28, 2023, and May 11, 2026, inclusive.

The complaint alleges that throughout the Class Period, Defendants made materially false and misleading statements concerning the premature and incorrect revenue recognition of certain transactions, the understatement of purchased transportation costs and accounts payable, the effectiveness of internal controls, and the Company's drivers of financial results and growth.

On February 5, 2026, Hub Group announced that the Company's financial statements for the first three quarters of 2025 should not be relied upon and would be restated due to "an error that resulted in the understatement of purchased transportation costs and accounts payable in the first nine months of 2025." The Company revealed that its reports for those quarters "were in each case materially misstated due to the aforementioned error and should no longer be relied upon" and that "the Company [wa]s also continuing to assess the effectiveness of its disclosure controls and procedures and internal control over financial reporting and appropriate remediation steps." The Company also estimated that "[t]he total amount of the reduction to accounts payable and purchased transportation costs related to this issue that was recorded during these periods is $77 million."

This news caused the price of Hub Group stock to decline roughly 18%, from $51.33 per share at close on February 5, 2026, to $41.96 per share at close on February 6, 2026.

On May 12, 2026, Hub Group announced that it had "identified certain transactions that were prematurely or incorrectly recognized or not adequately supported," causing its 2023 and 2024 annual reports filed with the SEC to be "materially misstated," such that they "should no longer be relied upon." The Company did not quantify the expected misstatement, although it "expect[ed] to conclude that it did not maintain effective disclosure controls and procedures and internal control over financial reporting for each of the years ended December 31, 2024 and 2023."

This news caused the price of Hub Group stock to decline a further 13%, from $41.86 per share at close on May 11, 2026, to $36.62 per share at close on May 12, 2026.

BFA was appointed Lead Counsel on September 3, 2026 and will be filing an amended complaint on a schedule to be determined by the Court.

